

<b>Monthly Final</b>	<b>PBL Statement of Revenues and Expenses - Project Detail - For PPC</b>	<b>Data Source: EPM Data Warehouse</b>
Report ID: PPCP0060	Through the Month Ended June 30, 2005	Run Date: July 29, 2005
Requesting BL: Power Business Unit		Run Time: 01:37
Unit of Measure: \$ Thousands (\$ 000)	Preliminary Unaudited/ For Internal Use Only	% of Year Lapsed = 75%

	A	B	C	D	E <Note 4	F	G	H
	Actuals: FY 2001	Actuals: FY 2002	Actuals: FY 2003	Actuals: FY 2004	Target SOY: FY 2005	Actuals: FYTD 2005	Forecast: Qtr 3 FY 2005	Actuals as a % of Forecast
<b>Operating Revenues</b>								
1 Gross Sales (excluding bookout adjustment) <Note 1	\$3,145,939	\$2,873,293	\$2,806,781	\$2,682,584	\$2,597,951	\$1,993,112	\$2,767,222	72%
2 Bookout adjustment to Sales <Note 1	\$	\$	\$	(\$212,155)	\$	(\$188,516)	(\$188,516)	100%
3 Miscellaneous Revenues	11,583	12,427	17,856	20,495	15,768	21,116	22,486	94%
4 Inter-Business Unit	63,394	80,729	85,425	76,923	69,648	54,876	71,370	77%
5 Derivatives - Mark to Market Gain (Loss) <Note 2	47,877	38,354	55,265	89,452		8,128	8,128	100%
6 U.S. Treasury Credits	619,259	43,000	179,484	81,600	83,655	60,311	57,100	106%
7 <b>Total Operating Revenues</b>	<b>3,888,052</b>	<b>3,047,803</b>	<b>3,144,811</b>	<b>2,738,898</b>	<b>2,767,023</b>	<b>1,949,027</b>	<b>2,737,791</b>	<b>71%</b>
<b>Operating Expenses</b>								
<b>Power System Generation Resources</b>								
<b>Operating Generation</b>								
8 COLUMBIA GENERATING STATION	209,518	168,083	205,153	222,115	243,835	192,647	244,400	79%
9 BUREAU OF RECLAMATION	53,552	51,381	54,041	59,599	63,700	40,460	61,000	66%
10 CORPS OF ENGINEERS	115,049	131,770	129,383	137,139	144,500	98,881	144,500	68%
11 LONG-TERM CONTRACT GENERATING PROJECTS <Note 3	19,770	26,014	26,105	24,560	29,580	19,243	28,126	68%
12 <b>Sub-Total</b>	<b>397,890</b>	<b>377,248</b>	<b>414,682</b>	<b>443,413</b>	<b>481,616</b>	<b>351,231</b>	<b>478,026</b>	<b>73%</b>
<b>Operating Generation Settlement Payment</b>								
13 COLVILLE GENERATION SETTLEMENT	19,656	21,263	16,709	16,838	17,000	13,985	17,800	79%
14 SPOKANE GENERATION SETTLEMENT								
15 <b>Sub-Total</b>	<b>19,656</b>	<b>21,263</b>	<b>16,709</b>	<b>16,838</b>	<b>17,000</b>	<b>13,985</b>	<b>17,800</b>	<b>79%</b>
<b>Non-Operating Generation</b>								
16 TROJAN DECOMMISSIONING	2,577	110	9,136	4,578	7,700	4,288	3,800	113%
17 WNP-1&3 DECOMMISSIONING	10	5		2	300	10	300	3%
18 <b>Sub-Total</b>	<b>2,587</b>	<b>115</b>	<b>9,136</b>	<b>4,579</b>	<b>8,000</b>	<b>4,298</b>	<b>4,100</b>	<b>105%</b>
<b>Gross Contracted Power Purchases (excluding bookout adjustments) &lt;Note 1</b>								
19 PNCA HEADWATER BENEFITS	1,566	1,351	1,167	2,355	1,714	1,222	1,714	71%
20 HEDGING/MITIGATION	45,962	5,644	3,867	3,304	3,500	3,854	5,700	68%
21 OTHER POWER PURCHASES - (e.g. Short-Term)	2,092,395	301,710	228,809	195,906	33,477	185,195	191,390	97%
22 <b>Sub-Total</b>	<b>2,139,924</b>	<b>308,705</b>	<b>233,843</b>	<b>201,565</b>	<b>38,691</b>	<b>190,271</b>	<b>198,804</b>	<b>96%</b>
23 <b>Bookout Adjustments to Contracted Power Purchases</b>				(212,155)		(188,516)	(188,516)	<b>100%</b>
<b>Augmentation Power Purchases (includes IOU Load Reduc. and Buy Backs)</b>								
24 AUGMENTATION POWER PURCHASES	26,230	978,162	774,154	556,598	570,570	409,662	563,175	73%
25 CONSERVATION AUGMENTATION								
26 <b>Residential Exchange/IOU Settlement Benefits &lt;Note 3</b>	<b>68,082</b>	<b>143,983</b>	<b>143,967</b>	<b>125,915</b>	<b>144,418</b>	<b>109,314</b>	<b>144,418</b>	<b>76%</b>
27 <b>Renewable Generation &lt;Note 3</b>	<b>7,877</b>	<b>21,673</b>	<b>17,849</b>	<b>18,965</b>	<b>23,510</b>	<b>12,720</b>	<b>19,093</b>	<b>67%</b>
<b>Generation Conservation</b>								
28 LOW INCOME WEATHERIZATION & TRIBAL <Note 3	2,132	3,211	3,848	2,722	4,000	1,999	4,000	50%
29 ENERGY EFFICIENCY DEVELOPMENT	6,979	10,053	9,074	8,266	12,097	8,596	12,097	71%
30 ENERGY WEB <Note 3			100	397	500	90	500	18%
31 LEGACY <Note 3	7,185	5,440	3,625	5,983	4,500	3,168	4,500	70%
32 MARKET TRANSFORMATION <Note 3	9,833	7,803	9,321	9,709	9,900	5,909	9,900	60%
33 TECHNOLOGY LEADERSHIP <Note 3	1,734	1,713	4,341	434	800	194	800	24%
34 <b>Sub-Total</b>	<b>27,863</b>	<b>28,219</b>	<b>30,310</b>	<b>27,511</b>	<b>31,797</b>	<b>19,956</b>	<b>31,797</b>	<b>63%</b>
35 <b>Conservation and Renewable Discount (C&amp;RD)</b>	<b>32</b>	<b>35,226</b>	<b>35,011</b>	<b>36,123</b>	<b>37,000</b>	<b>26,777</b>	<b>37,000</b>	<b>72%</b>
36 <b>Power System Generation Sub-Total</b>	<b>2,690,141</b>	<b>1,914,592</b>	<b>1,675,661</b>	<b>1,219,353</b>	<b>1,352,602</b>	<b>949,698</b>	<b>1,305,697</b>	<b>73%</b>
<b>Power Non-Generation Operations</b>								
<b>PBL System Operations</b>								
37 EFFICIENCIES PROGRAM <Note 3	5,742	2,841	1,953	1,720	993	830	1,484	56%
38 INFORMATION TECHNOLOGY <Note 3	10,656	11,946	8,336	8,580		36		#####
39 GENERATION PROJECT COORDINATION <Note 3	4,206	13,272	6,509	5,822	5,980	5,066	5,568	91%

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40	SLICE IMPLEMENTATION	2,026	1,856	2,448	2,276	1,837	1,672	1,429	117%
41	<b>Sub-Total</b>	22,629	29,915	19,246	18,398	8,810	7,604	8,481	90%
	<b>PBL Scheduling</b>								
42	OPERATIONS SCHEDULING <Note 3	6,816	7,035	6,189	6,161	6,330	4,934	7,146	69%
43	OPERATIONS PLANNING <Note 3	4,121	5,333	4,409	5,067	4,967	3,046	4,986	61%
44	<b>Sub-Total</b>	10,937	12,368	10,598	11,228	11,297	7,981	12,132	66%
	<b>PBL Marketing and Business Support</b>								
45	SALES & SUPPORT <Note 3	13,990	14,134	15,525	14,606	15,440	10,906	15,110	72%
46	PUBLIC COMMUNICATION & TRIBAL LIAISON <Note 3	1,195	1,967	1,357	1,131	1,649	731	1,540	47%
47	STRATEGY, FINANCE & RISK MGMT <Note 3	8,668	8,832	8,397	5,871	7,816	5,136	7,562	68%
48	EXECUTIVE AND ADMINISTRATIVE SERVICES <Note 3	3,140	4,951	2,521	1,795	1,656	1,401	1,586	88%
49	CONSERVATION SUPPORT <Note 3	128,885	7,915	5,391	5,550	5,851	4,257	6,006	71%
50	<b>Sub-Total</b>	155,878	37,798	33,191	28,953	32,413	22,430	31,804	71%
51	<b>Power Non-Generation Operations Sub-Total</b>	189,444	80,081	63,035	58,579	52,519	38,015	52,417	73%
	<b>PBL Transmission Acquisition and Ancillary Services</b>								
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52	PBL - TRANSMISSION & ANCILLARY SERVICES	164,032	146,383	99,705	98,885	111,000	72,504	97,000	75%
53	3RD PARTY GTA WHEELING	34,201	37,589	45,782	39,545	50,000	28,377	43,000	66%
54	PBL - 3RD PARTY TRANS & ANCILLARY SVCS			2,161	3,920	1,600	2,067	2,150	96%
55	GENERATION INTEGRATION <Note 6	28,559	5,980	8,575	7,236	8,000	5,426	7,235	75%
56	TELEMETERING/EQUIP REPLACEMT		34	659	400	800	106	200	53%
57	<b>PBL Trans Acquisition and Ancillary Services Sub-Total</b>	226,793	189,986	156,882	149,986	171,400	108,481	149,585	73%
	<b>Fish and Wildlife/USF&amp;W/Planning Council/Environmental Req</b>								
	<b>BPA Fish and Wildlife (includes F&amp;W Shared Services)</b>								
58	FISH & WILDLIFE	99,998	137,085	140,689	137,920	139,000	91,242	139,000	66%
59	F&W HIGH PRIORITY ACTION PROJECTS	2,901	7,091	6,480	238		(9)		
60	<b>Sub-Total</b>	102,899	144,175	147,169	138,158	139,000	91,233	139,000	66%
	<b>PBL- USF&amp;W LOWER SNAKE HATCHERIES</b>								
61	USF&W LOWER SNAKE HATCHERIES	12,655	14,904	15,115	17,297	17,836	12,312	17,836	69%
	<b>PBL - PLANNING COUNCIL</b>								
62	PLANNING COUNCIL	7,334	8,380	8,005	7,480	8,700	6,475	8,700	74%
	<b>PBL- Environmental Requirements</b>								
63	ENVIRONMENTAL REQUIREMENTS				7,635	7,500	18	200	9%
64	<b>Fish and Wildlife/USF&amp;W/Planning Council Sub-Total</b>	122,888	167,459	170,289	170,569	173,036	110,038	165,736	66%
	<b>General and Administrative/Shared Services</b>								
	<b>Additional Post-Retirement Contribution</b>								
65	ADDITIONAL POST-RETIREMENT CONTRIBUTION <Note 3	4,000	27,600	17,550	15,450	13,250	9,937	13,250	75%
	<b>Corporate Support - G &amp; A (excludes direct project support)</b>								
66	CORPT G & A <Note 3	22,300	22,392	19,486	23,650	46,600	35,585	46,600	76%
	<b>Corporate Support - Shared Services (excludes direct project support)</b>								
67	SHARED SERVICES <Note 3	15,250	21,482	14,880	13,379	6,731	4,857	6,731	72%
68	<b>Sub-Total Corporate Support Services</b>	37,550	43,874	34,365	37,028	53,331	40,442	53,331	76%
69	TBL Supply Chain - Shared Services <Note 3				337	348	252	348	72%
70	<b>General and Administrative/Shared Services Sub-Total</b>	41,550	71,474	51,915	52,815	66,929	50,631	66,929	76%
71	<b>Bad Debt Expense</b>	15,430	54,711	6	124		1,277	1,276	100%
72	<b>Other Income, Expenses, Adjustments</b>	1,697	(1,811)	(6,198)	(754)		(84)		
	<b>Non-Federal Debt Service</b>								
	<b>Energy Northwest Debt Service</b>								
73	COLUMBIA GENERATING STATION DEBT SVC	180,727	67,137	18,114	79,663	131,078	72,544	96,420	75%
74	WNP-1 DEBT SVC	148,131	85,753	58,526	93,477	111,082	50,828	76,908	66%

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75 WNP-3 DEBT SVC	116,290	56,527	19,873	39,164	86,881	38,593	57,115	68%
76 EN RETIRED DEBT		54,750	315,200	181,858	144,724	142,500	144,800	98%
77 EN LIBOR INTEREST RATE SWAP			6,032	12,043	12,500	5,520	8,000	69%
78 <b>Sub-Total</b>	<b>445,148</b>	<b>264,168</b>	<b>417,744</b>	<b>406,204</b>	<b>486,265</b>	<b>309,985</b>	<b>383,243</b>	<b>81%</b>
<b>Non-Energy Northwest Debt Service</b>								
79 TROJAN DEBT SVC	10,249	2,562	7,817	10,475	9,991	7,746	4,387	177%
80 CONSERVATION DEBT SVC	5,316	3,847	3,906	5,020	5,188	3,781	5,188	73%
81 COWLITZ FALLS DEBT SVC	16,502	12,408	5,267	7,442	11,059	5,589	10,806	52%
82 <b>Sub-Total</b>	<b>32,067</b>	<b>18,817</b>	<b>16,989</b>	<b>22,937</b>	<b>26,238</b>	<b>17,115</b>	<b>20,381</b>	<b>84%</b>
83 <b>Non-Federal Debt Service Sub-Total</b>	<b>477,215</b>	<b>282,985</b>	<b>434,734</b>	<b>429,142</b>	<b>512,503</b>	<b>327,100</b>	<b>403,624</b>	<b>81%</b>
84 <b>Depreciation</b>	<b>92,366</b>	<b>93,290</b>	<b>98,828</b>	<b>106,058</b>	<b>106,347</b>	<b>79,607</b>	<b>107,730</b>	<b>74%</b>
85 <b>Amortization</b>	<b>76,067</b>	<b>80,874</b>	<b>80,068</b>	<b>71,240</b>	<b>72,854</b>	<b>53,345</b>	<b>69,937</b>	<b>76%</b>
86 <b>Total Operating Expenses</b>	<b>3,933,590</b>	<b>2,933,642</b>	<b>2,725,220</b>	<b>2,257,111</b>	<b>2,508,190</b>	<b>1,718,108</b>	<b>2,322,931</b>	<b>74%</b>
87 <b>Net Operating Revenues (Expenses)</b>	<b>(45,539)</b>	<b>114,161</b>	<b>419,591</b>	<b>481,787</b>	<b>258,832</b>	<b>230,919</b>	<b>414,860</b>	<b>56%</b>
<b>Interest Expense</b>								
Interest								
88 APPROPRIATED	247,170	258,649	214,815	219,828	209,969	159,819	213,091	75%
89 CAPITALIZATION ADJUSTMENT	(48,684)	(47,672)	(47,917)	(48,122)	(45,937)	(34,453)	(45,937)	125%
90 BONDS - Gross Interest Expense	57,407	55,447	39,931	38,148	50,827	29,190	38,641	76%
91 BONDS INTEREST CREDIT	(52,624)	(20,589)	(14,307)	(29,410)	(27,860)	(21,672)	(29,956)	128%
92 AFUDC	(36,764)	(44,253)	(15,926)	(17,913)	(9,320)	(6,453)	(8,875)	127%
93 <b>Net Interest Expense</b>	<b>166,504</b>	<b>201,582</b>	<b>176,595</b>	<b>162,531</b>	<b>177,679</b>	<b>126,430</b>	<b>166,965</b>	<b>76%</b>
94 <b>Total Expenses</b>	<b>4,100,095</b>	<b>3,135,224</b>	<b>2,901,815</b>	<b>2,419,642</b>	<b>2,685,869</b>	<b>1,844,538</b>	<b>2,489,896</b>	<b>74%</b>
95 <b>Net Revenues (Expenses) from Continuing Operations</b>	<b>(212,043)</b>	<b>(87,421)</b>	<b>242,996</b>	<b>319,256</b>	<b>81,153</b>	<b>104,489</b>	<b>247,894</b>	<b>42%</b>
96 <b>Net Revenues (Expenses)</b>	<b>(\$380,534)</b>	<b>(\$87,421)</b>	<b>\$242,996</b>	<b>\$319,256</b>	<b>\$81,153</b>	<b>\$104,489</b>	<b>\$247,894</b>	<b>42%</b>

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 200:

to provide a better picture of our gross sales and gross purchase power

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instrumer

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 Identified as Capped Expenses in the SNCRAC Final Rate Case

<4 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05.

<5 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

<6 Formerly known as "Reserves and Other Services"